We can assist you in increasing your present income without endangering the safety of principal.

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Members New York Stock Exchange

COUPONS Payable at Our Office September 1, 1921

DENVER GAS & ELEC. LIGHT CO. 2-Yr. Coll. Trust 7% Notes, 1922 **DENVER GAS &** ELEC. LIGHT CO. Gen. Mtge. Ser. "A" 71/20, 1946 **OZARK POWER &** WATER CO. 1st Mtge. 5s, 1952 SUMMIT COUNTY POWER CO. 1st 6s, 1927

UNITED WATER, GAS & ELEC. CO. 1st & Ref. 5s, 1941

Henry L. Doherty

& Company 60 Wall Street New York

Oregon & California R. R. First Mortgage 5s

Due July 1, 1927

Guaranteed as to both principal and interest by endorse-ment by Southern Pacific Co.

An absolute first mortgage on 679.91 miles of important

Earnings cover total interest charges by a wide margin. Price on application.

Parker & Company

HUMBLE OIL & REF. **GULF OIL CORPORATION**

MAGNOLIA PETROLEUM

GULF OIL CORPORATION 7s, 1933

HUMBLE OIL & REF. 7s. 1923 S. O. OF NEW YORK 7s, 1925-31

VACUUM OIL CO. 7s, 1936



Stock Prices Irregular in **Dull Trading**

Euying to Cover Commitments Continues in Some
of the Specialtics B. 50 Stocks 63.70 of the Specialties; Re-

thing unto itself, but organically a part of the speculative movement which began last Thursday. After the outburst of covering in the last two hours of trading on Tuesday, it was to be expected that the technical position of the market would have become changed. As a result yesterday, there was irregularity. The so-called standard issues were quiet, whereas special issues where the impulse for extensive short covering still persisted soared strikingly higher. In the latter group were such shares as Studebaker and Inspiration Copper. Several of the other specialties were firm, but most of them lost their gains before the close. On the average both railroad and industrial stocks closed moderately lower, after the present force of the covering movement had spent

Mexican Petroleum climbed to a new high for the movement, fell back some five points, then recovered, closing at par, off one-half point. After their recent upturn all the Mexican oil shares closed slightly lower, in spite of a distinctly favorable item in the day's news. The Mexican Supreme Court in a case brought before it on Tuesday granted an injunction to the Texas Company restraining the Mexican government from enforcing the retroactive features of Article XXVII of the so-called Carranza constitution, which has so long been a matter of contention with foreign oil interests. In the financial district, the view was expressed that this decision brings recognition of the Mexican government nearer. The opinion was expounded, too, that a compromise would soon be attained on the question of Mexico's new export tax on petroleum, which oil men have considered prohibitive.

Call loans were made at 5 per cent at renewal time and 51/2 per cent subsequently. The foreign exchanges were firm, as arrangements for the German reparations payment were completed thout causing any disturbance.

who had profited by rising prices in the last fortnight rushed to sell at the opening to take profits before the government crop report is published at noon to-day. The break in the first fifteen minutes was spectacular. In the first quarter of an hour trading January contracts sold \$5 a bale lower, as recent buyers hurried to liquidate. There was some recovery later in the day, but not sufficient to offset losses, which at the close varied between 52 and 75 points. Grain prices, which had been weak on Tuesday, recovered yesterday on commission house buying.

Money and Credit

A shortage of funds developed on the Stock Exchange yesterday and the rate for call loans, after renewing at 5 per cent, advanced to 51/2 per cent. The "money pool" was appealed to and the necessary funds were obtained. No explanation of the tighter situation was given other than the usual first-of-the-month requirements.

Yester- Year

On industrial collateral. 5 On mixed collateral. 5 Time money (mixed collateral):

Transactions Yesterday in Listed Stocks Summary of Stock Exchange Dealings

Stocks before. Yesterday. 128,700 380,600 before. 64.65 64.29 64.04 Low. Railroad stocks

58.60 Other stocks

67.67 All stocks
 Day before.
 Year ago.
 1921.
 1920.

 \$8,102,000
 \$6,301,000
 \$1,252,344,000
 \$1,624,015,000

 \$1,275,000
 1,197,000
 339,216,000
 364,881,000

 \$1,729,000
 2,262,000
 437,317,000
 468,879,000
 66.73 II. S. government bonds. \$6,989,000 81.30 Railroad bonds 1,468,000 67.44 Other bonds 1,782,000

Close chge, Bid. Ask. 1921. Rate. Loew's, Inc Loose-Wiles Biscuit. Louis & Nashville... Manati Sugar Manhattan Elevated. Air Reduction ... Ajax Rubber Alaska Gold Mines Alaska Juneau . Allied Chemical Allis-Chalmers . Mar St Ry pr pf. Michigan Central May Dep't Stores. Amer Agr Chemical. Amer Can & Fdy. Midvale Steel Minn & St Louis new. M, St P & S Ste M pf Missouri Pacific Amer Chicle Amer Cotton Oil. Amer Drug Syn...
Amer Inter Corp...
Amer Linseed
Amer Locomotive..
Amer Safety Razor.
Amer Ship & Com.
Amer Smelling Montgomery Ward... National Acme Nat Enam & Stamp. National Lead do pf...... N R R of Mex 2d pf. New York Central...
NY, Chie & St L... Amer Steel Fdy 50 50 + 128 71 711/4 - 541/2 57 + 21/2 661/2 68 - 151/4 17/6 17/6 17/6 1/8 Amer Tel & Tel. Amer Tobacco Norf Southern ... North Amer new. do pf...... Northern Pacific Asso Dry Gds 1st pf. Nova Scotia Steel. Okla Prod & Ref. Orpheum Circuit Owens Bottl Machine. Pac Gas & Electric. . Pacific Oil Pan-Amer Petroleum . Balto & Ohio...... Beth Steel Class B... Brooklyn Rapid Tran. Brooklyn Union Gas... do B

do B.
Pennsylvania R R.
Penn Seab Steel....
People's Gas & Coke
Pere Marquette Butte Copper & Zinc. Caddo Oil California Packing... California Petroleum.
Call Lead & Zinc....
Canadian Pacific....
Central Leather.... do pf
Pierce Oil
Pittsburgh Coal
Pittsburgh Steel pf
Pitts & W Va.
do pf
Pressed Steel Car.
Pullman Co. do pf..... Cerro de Pasco..... Chandler Motors.... Chesapeake & Ohio. Pullman Co Punta Allegre Sugar Pure Oil

Railway Steel Spg.
Ray Con Copper..
Reading
do 1st pf

Remington Type... Republic Ir & Steel. do pf

5.20 Royal Dutch . 1 St Joseph Lead

do pf Saxon Motors

Seneca Copper

Seaboard Air Line

Sloss-Sheff Steel & Ir

Superior Oil Temtor Corn & Fr A

Texas & Pacific

do pf...... Vivaudou

Stromberg Carb . Studebaker

Chic, St P, M & O. Chile Copper Chino Con Copper. Colum Graphophone.

do pf
Colum Gas & Elec.,
Comput Tab. Record
Consolidated Gas.,
Consolidated Textile.
Continental Candy., Cosden & Co..... Crucible Steel do pf Cuba Cane Sugar. Elk Horn Coal... Endicott-Johnson

Record of Stock and Bond Averages

Erie
do 1st pf.
do 2d pf.
Famous Players
do pf.
Fisher Body of Ohlo. 300 13½ 13¾ 13½ 13¾4 3½ 13¾4 3½ 14 20700 55¾4 56¼ 53¾4 55 — 1 55 55¼ 200 81 81 80¾4 80¾4 3¼ 80¾4 81¼ 100 68 58 58 58 — 2 58 60 2100 9 9½ 9 9 — ¼ 9 9¼ 100 10½ 10½ 10½ 10½— ¼ 10¼4 10½ Freeport Texas Gen Electric Co Gen Motors

| International Silver Pfd. | FREDERIC H. HATCH & CO. | FREDERIC H. HATCH & CO. | To Demand | 11.00 | 10.25 | 10.50 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | Dul & Sup. Durham Hos. 29
do pr 80
East Kodak. -

Stewart War , 23 24

In Wall Street

Germany Pays Up

In the absence of official advices from Berlin, bankers who have been handling German reparations payments Year January 1 to date.

98,100 22,967,400 37,604,030 72,451,700 525,400 90,953,400 112,665,200 145,895,200 623,500 113,920,800 150,269,230 218,346,900 pleted according to schedule. The big-pleted according to schedule.

market yesterday was somewhat disappointing to the folk who think that prices should only go upwards, most observers thought that stocks acted well, in view of the vigor of the recovery of recent days. It was pointed out that stocks had recovered in four trading sessions practically all of the ground lost on the decline since August 9. A reaction, then, was natural, it was asserted. On the other hand the Street, while much more cheerful than a few days ago is not overly optimistic on the immediate outlook. In the words of some of the bankers "there are a number of hurdles yet to take."

Mexican News Cheerful

The news from Mexico City has crethe Texas company in the case arising out of the interpretation of Article 27 of the Carranza Constitution, announced exclusively in The Tribune, excited much comment in banking and market circles. It was looked upon as a long step forward an adjustment of all the differences between the United States and Mexico. At the same time the reports of satisfactory progress in the conferences now going on at Mexico City were viewed as constructive. In high banking circles it was asserted that recognition of the Mexican government is now in sight. out of the interpretation of Article 27

The reaction in cotton futures, expected by those who! had witnessed the sensational upturn of the last several days, came yesterday, with a net break days, came yesterday, with a net break of ½ to ¾ of a cent. Liquidation by longs who decided to take profits in advance of the government's monthly crop report due at noon to-day started the crash, and the weakened technical position of the market helped it along. There were rallies at times on reports of firm prices and increased activity in the goods trade, but the market as a whole lacked support and the closing was slightly above the 16-cent level, which represents a great improvement over the lows reached in June.

Although an increased demand for funds for first-of-the-month requirements was generally expected, the requirements on the Stock Exchange were larger than anticipated, and call loans, after renewing at 5 per cent, advanced to 5½ per cent. This was in the nature of a surprise to traders, in view of the fact that the rate on the

Markham on Consolidations President Markham of the Illinois

65/2
49
to the Interstate Commerce Commission's tentative plan for railroad conscilidations, said: "The plan is announced to be merely tentative and its main value will be that it provides matter for discussion. Uncertain con-51% ditions do not permit undertaking any 4434 mergers at present, and negotiations, when begun, will undoubtedly be pro-10914

To Concentrate Funds Preparatory to an early settlement with Germany, it was reported in Wall Street yesterday that the Custodian of Alien Property's office is contemplating the concentration in New York of all the cash accumulated during the war period. This amount is said to approximate \$80,000,000, and it is expected it will be gathered in from various parts 82 831/2 of the country and deposited in New 431/4 4334 York banks.

Report Discredited

Private cable advices received from
Paris yesterday told of reports current
there of the fall of the German government. The Paris reports emanated
from Strassburg, Bankers here discredited the reports and said that the
comparatively steady tone displayed by
German mark exchange indicated that
all was well in Germany.

MEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANNING HOUSE DURING THE MONTH OP
SEPTEMBER, 1921.

Cieveland & Pittsburgh R. R. Co. Res.
Claviland & Pittsburgh R. R. Co. Spechal Guar, Quarterly Div. 1%. all was well in Germany.

Dividends

Rate Period able of rec.
Chicago, St. P.
Chicago, St. P.

Equipment Bonds

| 10s. tin, spot, £157 2s 6d; futures, £159 | Table 1 | Table 2 | Table 3 | Table 2 | Table 3 |

High Grade PUBLIC UTILITY

Preferred Stock To Yield 8%

Company does the entire gas, electric light and power business in a city of over 730,000 population.

In 10½ years ended June 30, 1921, its earnings averaged over 9½ times and in the past 2½ years over 12½ times the annual dividend requirements on the issue.

The balance sheet gives the Preferred Stock a book value and equity of over \$830 per share.

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7% FIRST MORTGAGE TEN YEAR PARTICIPAT-ING GOLD BOND Denominations-

\$1,000, \$500, \$100 1920 Yield and Participation 13% Authorized \$1,000,000 Outstanding \$750,000

Present Earnings at Rate of 100% 1921 Yield Should Be in

Excess of 13% Limited Offering We recommend these Bonds for conservative investment.

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Phones Rector 9980-5, 9723-7, 6922-3 Private Phones to Philadelphia & Bostos

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Cleveland & Pittsburgh R. R. Co. Rec. Guar, Quarterly Div. 19, %. Cleveland & Pittsburgh R. R. Co. Spe-cial Guar, Quarterly Div. 196. Cleveland, Akron & Columbus Ry. Co. Gen. Is.

SEPTEMBER 15, 1921. Indianapolis, Indiana, School Fonds. \$35,000,000

Am Tobacco pr. 1927 Q Oct 1 Sept 12
Chicago, St. P.

M & Omaha. 2125 S-A Sept 20 Sept 12
do pf
Ellinois Bell Tel 36 Q Sept 30 Sept 29
Pure Oil Co.,
54% pf 146 Q Oct 1 Sept 15
Coupes september 1, 1921, on the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO. New York, August 31, 1931

LOW PRICES SUGGEST SAFETY